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FISHER INVESTMENTS*

The World's Billionaires >>

#782 Beny Steinmetz

Previous New

Real Time Net Worth

\$2.3 Billion

↑ \$711 K | 0%

As of 12/29/2014 @ 10:50AM *

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In his battle over Simandou, one of the world's largest untapped iron ore deposits in Guinea, Beny Steinmetz announced plans to sue Global Witness, a George Soros-backed NGO that has accused him of wrongfully obtaining the rights to the West African property. Guinea's first democratically elected president, Alpha Condé, is threatening to reclaim it. Steinmetz acquired the rights from the late dictator Lansana Conté for free, after Conté stripped it from Australian mining giant Rio Tinto. Steinmetz then flipped 51% to

Brazilian mining multinational Vale for \$2.5 billion, but he's only collected \$500 million. Born and raised in Israel, Steinmetz moved to Belgium in 1978 to run his father's diamond business. He eventually became chairman of Geneva-based Steinmetz Diamond Group.


*Reflects changes since 5pm EST last trading day

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Ebola Provides Rio Tinto With A Second Reason To Go Slow in Guinea

Ebola is not the only threat to the fragile economies of West Africa, collapsing commodity prices are adding to uncertainty as mining profits dry up and planned projects are shelved with one project in particular shaping a flash-point for regional discontent.

The Simandou iron ore deposit in the far east of Guinea is a joint venture [read »](#)

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It's been a banner year for retail news, with big-name CEOs ousted, the Supreme Court weighing in on workers' birth control rights and unprecedented backlash to the notorious Black Friday shopping holiday.

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China's High-Flying Xiaomi Raises \$1.1 Bln, Lifting Valuation To \$45 Bln


Xiaomi of Beijing, the world's No. 3 smartphone vendor in the third quarter, has raised \$1.1 billion of fresh capital, increasing its valuation to \$45 billion, the company said in announcement today.

The \$45 billion figure makes the Chinese company one of the world's most valuable unlisted businesses. The new [read »](#)

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Net Worth Over Time

\$4.1 B

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From Afrojack To Wu-Tang: My Top Stories Of 2014

With only a few days left in 2014, it's time to take a look back on the year that was. Earlier this month, I brought you my rankings of the winners and losers of the past 12 months. Today, I'm going to take you through a handful of my 2014 stories of which I'm proudest. [read »](#)

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Christmas Delivery Wars: Apple And Zappos Killed, Staples And Foy's 'R' Us Missed


To see which stores stayed true to their Christmas delivery promises, e-commerce performance analysis startup StellaService performed a stress test on the 40 largest online retailers. [read »](#)

 **Clare O'Connor**, Forbes Staff

Africa's Richest Woman Isabel Dos Santos Withdraws Bid For Portugal Telecom

Africa's richest woman Isabel dos Santos has reportedly withdrawn her \$1.5 billion takeover bid for Portugal Telecom SGPS SA, after the Portuguese Securities Market Commission (CMVM) ruled last week that she had to raise the offer price.

According to a report by Reuters, Terra Peregrin, an investment company owned by Dos Santos, said on [read »](#)

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“In capital markets, price is set by the most panicked seller at the end of a trading day. Value, which is determined by cash flows and assets, is not. In this environment, the chaos is so extreme, the panic selling so urgent, that there is almost no possibility that sellers are acting on superior information. Indeed, in

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Africa's Richest Man Aliko Dangote Loses \$7.8 Billion As Naira, Stocks Plunge



Aliko Dangote, Africa's richest man, has lost \$6 billion since early November due to a devaluation of the Naira and falling stock prices. [read »](#)

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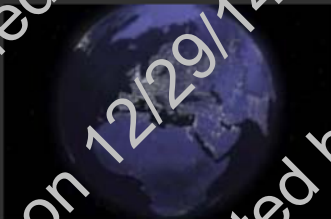
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